Company Registration Number 08535161

Registered Charity Number 1159966

RTYDS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS
For the year ending 31 March 2026

RTYDS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees, who are also Directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	RTYDS Limited
Charity registration number	1159966
Company registration number	08535161
Registered office	Engine Room, Trencherfield Mill, Heritage Way, Wigan WN3 4BL

Trustees

For the purposes of the Companies Act 2006, the Board of Trustees is the Board of Directors of the charitable company and is referred to as the Trustees throughout this report.

The Trustees of RTYDS during the period and to the date of signing this report are as follows:

Atri Banerjee	
Christina Clarke	
Dermot Daly	
Doreen Foster	
Pam Fraser Solomon	Resigned 16 June 2026
Sameena Hussain	Resigned 6 May 2026
Natalie Ibu	Resigned 9 September 2025
Adam Kenwright	
Anthony Lau	
Laura Mallows	
Alexander McGowan	
Nathan Powell	
Lucy Skilbeck	Resigned 4 May 2026

Company Secretary	Holly Aston (Appointed 21 April 2026)
Independent Examiner	Pete O'Hara FCA, Chartered Accountant, 26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

RTYDS Limited is a charitable company limited by guarantee, incorporated on 17 May 2013 and registered as a charity on 15 January 2015.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Governing Documents (Cont.)

The Directors of the company are also Trustees of the charity.

Eligibility for membership of the charity, and membership of the Board of Trustees, is governed by the Articles of Association. There are no restrictions in the governing document on the operation of the charity other than those imposed by general charity law.

Charitable Purpose

RTYDS's charitable objects are to advance education for the public benefit by the promotion of the arts, in particular not exclusively the art of drama.

Structure and Governance

The charity currently has a Board of nine non-executive Trustees.

The Board meets a minimum of four times per year and has taken advantage of the provisions of the Companies Act enabling the waiver of the need to conduct an Annual General Meeting.

Detailed written Board reports and an agenda are prepared by the Executive Director and circulated in advance of meetings.

Recruitment and Appointment of Board of Trustees

To ensure that the Trustees continue to fulfil the needs of the organisation and reflect the evolving needs of the sector, one third of the Trustees retire at each AGM but are eligible for re-election. The Board undertakes recruitment based on skills audit and self-appraisal. The charity recognises the need to ensure diversity within Board membership and will bring appropriate new expertise and knowledge to the organisation as required.

Trustee Induction and Training

New Trustees are inducted by the Chair of the Board, other Trustees and the staff team. They are provided with a range of resources to support their understanding of RTYDS activities, including a Trustee Handbook.

Investment Policy

Cash assets over and above what is required for day to day working capital, are to be invested in appropriate fixed term and notice-period cash deposit accounts that yield a greater return than instant access bank account. This investment policy is reviewed by Trustees with reference to a detailed cashflow analysis and assessment of grant funding payments as set out in grant agreements with our funders.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The Trustees aim to firstly hold a level of unrestricted Reserves which enables the charity to mitigate against risk and to have sufficient financial resources to continue operations in the event of a fundraising shortfall or unexpected vital expenditure. At present, the Trustees define this sum as £33,513 to cover redundancy and notice period entitlements for the core staff team, winding up administration costs and legacy commissions, in the event that the charity ceases trading.

The Trustees consequently estimate that the free Unrestricted Reserves required amount to £33,513.

The Trustees have then agreed to ringfence £155,000 of Unrestricted Funds over and above this target as a Designated Fund towards the strategic delivery of the Fair Play programme between May 2025 and July 2027.

Total Funds at 31 March 2026 are £583,208 (2025: £278,448), including Restricted Funds of £308,633 (2025: £2,500)

Total General Unrestricted Funds are £274,575 at 31 March 2026 (2025: £275,948) with £155,000 (2025: £225,701) held as a Designated Fund.

Free Unrestricted Funds, defined as total Unrestricted Funds less the value of any Designated Funds and unrestricted Tangible Fixed Assets, are therefore £119,575 (2025: £50,247), providing a degree of additional contingency over and above the minimum target level, intended specifically to cover running costs from July 2027–March 2028, covering the bridging period between the end of Fair Play project funding and either the start of Arts Council England NPO funding (should RTYDS' application be successful) or the managed closedown of the organisation (if further funding cannot be secured).

RTYDS Trustees will review and revise the charity's reserves policy annually, assessing future significant risks, such as a fundraising shortfall or unexpected vital expenditure. Trustees monitor the reserves on a quarterly basis.

Grant-making Policies

RTYDS awards *Fair Play* Networking Bursaries - designed to support reducing social and cultural capital barriers for mid-career directors and theatre makers who are working class or from a low socio-economic background. These bursaries are for theatre makers and directors who are working class or from low socio-economic backgrounds to begin or continue to grow their networks.

Applicants can use the funds to support building connections and networking opportunities. This could be hosting a networking event for the working-class theatre directors and theatre makers or paying for their time to have meetings with key people they want to connect with e.g. artistic directors or programmers at theatres or potential collaborators. Recipients are required to submit a written description for how the bursary will be spent, as well as receipts.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Risk Management

An extensive risk register is maintained by the Executive Director and reviewed and amended accordingly by the Board and Artistic Director at least four times a year.

The Trustees note the significant positive impact of Arts Council England's major investment in 2025/26, which provided vital stability and enabled the organisation to focus fully on programme delivery. This investment did not require any match funding, beyond the contribution of designated reserves and, as a result, there was **no associated fundraising risk within the 2025/26 financial year**. Trustees agreed that the organisation's priority during this period should be the successful delivery of *Fair Play*, rather than generating additional income, and this strategic focus contributed to strong programme outcomes and sector reach.

While fundraising did not present a risk in 2025/26, Trustees recognise that the **future conclusion of ACE project funding in July 2027 introduces a forward-looking risk for the 2027/28 financial year and beyond**. The organisation will need to plan for income diversification and potential fundraising activity to ensure continuity of delivery and organisational resilience once the current ACE investment comes to an end. This emerging risk will be monitored closely and incorporated into future financial and strategic planning.

OBJECTIVES AND ACTIVITIES

Building on over a decade of leadership-focused talent development, in spring 2025 RTYDS sharpened its core strategic objective to drive meaningful, systemic change in the theatre sector, by addressing the structural barriers faced by artists from working class and low socio-economic backgrounds. The organisational focus through *Fair Play*, a programme that shifts the conversation from individual talent pipelines to the inequities embedded within institutional, financial, social and cultural structures.

We are proud to have led on change in leadership diversity in theatre, working with sector partners across the regions for the last 12 years. However, consultation and overwhelming evidence tells us it is now time for us to place all our efforts to challenge the systemic barriers that prevent theatre makers from working class or low socio-economic backgrounds from sustaining creative careers and fulfilling their potential as cultural leaders.

With support from Arts Council England in 2025, we launched our new flagship programme *Fair Play,* which focussed exclusively on class equity, and have since delivered this programme across England, outside of London, with artists, theatres and expert third sector partners. In year one of delivery for the programme, May 2025 – March 2026, we engaged with 500 artists and 86 sector organisations through the work of *Fair Play*.

OBJECTIVES AND ACTIVITIES (CONTINUED)

We recognise that there are three interconnected barriers that must be overcome:

- Financial capital
- Cultural capital
- Social capital

Addressing individuals in isolation won't create the change we want. We therefore focus each strand of our programme on addressing these three key areas. Building on the success of *Fair Play* to date, our strategy prioritises long-term impact through practical intervention, sector education, advocacy and sustained artist support, with programme activity sitting under three areas of focus: **Artists, Organisations and Sector.**

Artists
A central objective is to enable career sustainability and increase access to leadership positions for working class artists, recognising that leadership diversity is critical to both artistic excellence and changing organisational culture and decision-making.

Fair Play Associate Artistic Director Residencies are a critical core component to this, within our programme strands. These 18-month placements embed working class directors within senior leadership teams, providing paid, supported opportunities to develop artistic practice while gaining insight into cultural leadership.

Organisations
Alongside artist progression, RTYDS' strategic objectives emphasise organisational change within the sector. Through *Fair Play* In Organisations and Surviving On A Shoestring, RTYDS is supporting theatres to become benefits-literate and to rethink payment structures that disproportionately disadvantage low-income artists.

Sector
At a sector-wide level, RTYDS aims to shift understanding and accountability around class inequity through convening, advocacy and creative commissioning. Our flag-ship Class Assembly events provide lived-experience-led discussions, creating space for challenge, reflection and action. RTYDS is becoming established as a knowledge leader and sector advocate on socio-economic equity. We want to continue to build on this reputation as the national leader on this issue within the theatre industry.

This includes proactive contributions to national policy conversations, participation in advisory bodies, published articles, and partnerships with third-sector experts, such as Turn2Us.

Collectively, this activity demonstrates RTDS' strategic intent to integrate artist development, organisational reform, and sector advocacy into a cohesive programme of change. Each strand is designed to address financial, social, and cultural barriers, ensuring that *Fair Play* not only delivers tangible outcomes, but also establishes the infrastructure, evidence base, and partnerships necessary for sustained impact and long-term sector transformation.

OBJECTIVES AND ACTIVITIES (CONTINUED)

Fair Play will:

- Develop a set of tools specific to theatre to help companies to address structural inequity by changing their practice and share and implement these across organisations nationally across the sector
- Test and prove a set of practical interventions that can be scaled and replicated to make positive change across the whole of theatre
- Raise awareness of how financial social and cultural capital privileges the middle and upper classes as well as their organisations and excludes artists who are from WC/LSE backgrounds
- Offer opportunities and support to artists over a *sustained* period of time with a targeted focus on structural challenges that have slowed their progression. In the long-term our aim is that a significant number of the next generation of arts leaders in the theatre sector come from working class backgrounds, transforming the cultural landscape

Our vision and mission is to drive sector-wide changes in practice and for the governance, leadership and workforce of theatres to become representative of the diversity of the UK population.

Public Benefit

The Charity Commission in its "Charities and Public Benefit Guidance" requires that there are two key principles to be met to demonstrate that an organisation's aims are for the public benefit: there must be an identifiable benefit and the benefit must be to the public or a section of the public.

The Directors confirm that in setting RTYDS Limited's objectives and planning its activities, they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in the Charities Act 2011.

The Directors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Directors are satisfied that RTYDS Limited meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

The Trustees also do not consider that any detriment or harm flows from its work.

ACHIEVEMENTS AND PERFORMANCE

Executive Summary

2025/26 was a landmark year for RTYDS, defined by the achievement of securing Arts Council England's major investment for the *Fair Play* programme. This multi-year funding represented a significant vote of confidence in the organisation's mission and enabled *Fair Play* to operate at a scale that had previously not been possible. As the report notes, the investment *"brought a level of stability and confidence that enabled Fair Play to operate at its intended scale and ambition,"* allowing the charity to deepen national reach, strengthen sector influence, and deliver high-quality, artist-centred interventions without the pressure of match-funding or short-term fundraising demands.

Fair Play delivered a comprehensive programme addressing financial, social and cultural barriers faced by working-class and low socio-economic background artists. Major achievements included appointing three Associate Artistic Directors hosted by leading theatres; developing Leadership Pathways Bursaries; expanding Surviving on a Shoestring to 13 partner organisations; delivering Class Assembly events in Liverpool and Bradford; commissioning new artistic work; and launching digital advocacy projects such as Artist Talks. Across the year, RTYDS engaged 86 organisations and 448 artists, offering opportunities ranging from senior leadership residencies to sector-wide convening and advocacy.

Financially, the charity reported income of £509,323—reflecting full recognition of the £500,000 ACE grant—and an unrestricted deficit of £1,373, comfortably covered by designated reserves.

The Trustees are proud of the organisation's achievements, the strength of *Fair Play*'s impact, and the leadership RTYDS continues to show in addressing class inequity in the arts. They celebrate the programme's success and the dedication of staff, partners and artists who have shaped its delivery. There was no fundraising risk in 2025/26 due to match funds for ACE's investment coming from RTYDS' designated reserves. The future conclusion of ACE funding in 2027 introduces a forward-looking risk that will be monitored closely.

Arts Council England Investment

The achievement of securing Arts Council England's major investment in 2025/26 marked a pivotal moment for the organisation and had a transformative impact on the *Fair Play* programme. This multi-year funding brought a level of stability and confidence that enabled *Fair Play* to operate at its intended scale and ambition, deepening its national reach and strengthening its sector influence. With ACE's support, *Fair Play* was able to expand its programme, increase the number of partner theatres engaged across the country, and deliver an extensive programme for working class directors. Crucially, the security of this funding meant *Fair Play* could focus on relationship-building and high-quality delivery rather than short-term fundraising pressures, resulting in strong outcomes for participants and greater visibility of class equity issues across the theatre sector.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the main achievements of the charity during the year (Cont.)

Fair Play programme of work

The structured programme aims to address the barriers experienced by artists who are working class or from a low socio-economic background and helps them to sustain careers so that they can remain in and thrive in the theatre industry.

- **Financial** - The theatre industry is socially and culturally middle and upper class, it is 'benefit illiterate'. There is no signposting or clear guidance on how to navigate a freelance career from the perspective of low income, poverty, and the benefits system.

- **Social** - Some people simply know the right people through family, school or university and have connections with people working in the arts, giving them an advantage in gaining opportunity and employment.

- **Cultural** - To make meaningful change, we need to begin and not end with leadership. For this reason, we place artists into senior leadership teams for extended residencies which provide freelance directors and theatre makers with the space, time and mentoring support to develop their craft and career.

Advocacy - Despite the many reports flagging the crisis of class in theatre there is little evidence of the sector finding solutions or taking action. A recent survey by Creative Access found that upper class and middle-class cultural professionals remain largely unaware of working class and low socio-economic under representation in the creative industries. Advocating around the issues and encouraging sector change is a vital part of *Fair Play.*

Lived experience is at the heart of the initiative and a driving force behind the ambitions and delivery of *Fair Play* are our two Co-Creative Leads, **Caitriona Shoobridge** and **Stef O'Driscoll**.

Key projects have included:

Associate Artistic Director Residencies

Partner theatres were successfully identified and engaged for our three *Fair Play* Associate Artistic Director Residencies. 13 theatres applied to partner with RTYDS to host residencies. Recruitment and appointment of the three directors, all from working class or from low socio-economic backgrounds, was completed in October 2025. RTYDS ran a pre-application workshop for 23 candidates. 160 artists submitted an expression of interest; 55 were met for a first-round interview and 16 for a second round. Jamie Sophia Fletcher, Rikki Henry, and Yusra Warsama have been in post at Bristol Old Vic, Leeds Playhouse and Liverpool Everyman and Playhouse, respectively, since January 2026. They will develop their craft as directors, have the opportunity to direct a mid-scale show, whilst learning about the role of an artistic or creative director in cultural leadership. They will spend 20% of their time also working with RTYDS on the *Fair Play* programme.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the main achievements of the charity during the year (Cont.)

Leadership Pathways Bursaries

The criteria for applicants and programme design was created in the autumn and spring and the pilot will begin in early April 2026. This pathway programme will support 10 individuals who are from working class and low socio-economic backgrounds, wanting to progress to leadership positions in the cultural sector.

Surviving on a Shoestring

Surviving on a Shoestring is our finance equity programme which trials new ways of paying creative freelancers who are in receipt of benefits or are experiencing long term financial instability has partnered13 organisations so far. This includes a tailored finance access rider to be sent out as part of the organisation's welcome pack and contracting process for every creative freelancer employed across the organisation over a 12-month period. In addition, free in-person training is available to organisations who subscribe to the initiative.

Participating organisations have included Cardboard Citizens Stephen Joseph, Middle Child, Bradford Producing Hub. The latter two are continuing their participation past the initial 12-month period and we are evaluating the data and feedback received so far.

We have actively recruited more partners and in April Unfolding Theatre, Northern Broadsides, Mikron and Streetwise Opera will join the programme along with the three Associate Artistic Director Residency host theatres.

***Fair Play* in Organisations**

Our Co-Creative Lead, Caitriona Shoobridge recently ran a workshop for Graeae's Associate Artist group on the challenges of working as a freelance artist whilst in receipt of benefits. Wiltshire Creative, ThickSkin and the Old Vic have since expressed an interest in taking part in tailored workshops for their senior management and staff teams, to be scheduled in the next financial year. We are also continuing the conversation with 20 Stories High who wish to hold a benefits literacy workshop with a group of organisations based in Liverpool.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the main achievements of the charity during the year (Cont.)

Class Assembly

RTYDS successfully delivered two Class Assembly events, taking place in Liverpool and Bradford. Both day-long events included panel conversations, discussions, and artist commissioned performances. RTYDS also facilitated open conversations where organisations met artists from lower socio-economic backgrounds to listen and understand the deep-rooted socio-economic inequity in the arts and take away tangible action points to address this in their practice.

On 14 May 2025, RTYDS held Class Assembly Liverpool in partnership with 20 Stories High and Liverpool Everyman and Playhouse to run a day-long event for 33 attendees, including representatives of 16 arts organisations.

On 4 September 2025, RTYDS partnered with Bradford 2025 City of Culture, Bradford Producing Hub and Common/Wealth to deliver Class Assembly in Bradford for 65 attendees, including representatives of 36 arts organisations.

We are in conversations with partners and plan to deliver Class Assembly events in Ipswich, Manchester and Newcastle over the next financial year.

Artist Talks

A further legacy of the Class Assemblies is a digital, visual advocacy project called **Artist Talks**. 40 artists have been commissioned to make short, self-recorded videos by individual artists answering a question about class and access. The final edited piece will then be shared online on the RTYDS website and socials to spark conversations and advocate for change.

Commissions

The commissioned audio piece, *In Dialogue*, that opened Class Assembly Bradford has been updated and edited to be a standalone experience as a podcast on our website. This piece is edited from selected material from a five-year WhatsApp archive between our co-creative leads, highlighting the unique personal challenges of trying to make it as an artist in an industry that doesn't understand class.

We also commissioned four monologues for our Class Assembly events: *scrounger* by Felix Mufti, *gobshite* by Daneka Etchells, *Art is A Fart* by Kamal Kaan, and *In and out the money* by Nicole Joseph. RTYDS has extended the life of and audience access to these commissions by working with a producer and composer to capture the work in audio format to be digitally shared.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the main achievements of the charity during the year (Cont.)

Advocacy

The RTYDS team continue to contribute to sector-wide conversation around class, lobbying for change.

Our Artistic Director, Sue Emmas, and Co-Creative Lead, Caitriona Shoobridge, both participated in the *Class Ceiling: An Inquiry into Working-Class Representation in the Arts* event in Manchester.

Caitriona has also joined the ACE Freelancers Advisory Circle and contributed to ACE's discussions around DYCP and how best to manage applications for that fund.

In October 2025, Caitriona also had an opinion piece published in The Stage – *Theatre must work with the benefits system or risk losing working-class creatives.*

Financial Toolkit

As part of our partnership with Turn2Us, a leading charity supporting people experiencing financial hardship, we have updated the information and resources available on our website to provide clear, accessible advice for self-employed creatives from low socio-economic backgrounds or in receipt of benefits. The RTYDS webpage and included leaflet and Benefits Calculator has been viewed 1,358 times by 710 unique users since the resources were updated.

Evaluation

We have engaged Dawn Cameron as an evaluator for *Fair Play,* who will work with our staff team to establish an evaluation framework for the programme, as well as actioning and capturing methodologies for collecting qualitative and quantitative data and feedback, in order to inform project evaluation, collection of data and future programme planning.

Engagement

Over the year RTYDS *Fair Play* engaged with 86 organisations and 448 individual artists. For artists the type of engagement ranged from exceptional and tailored opportunities through the Associate Artistic Director roles to the artist community focused Class Assembly events, fostering connection and deeper sector understanding through panel conversations, discussions, and artist commissioned performances. Through advocacy commissions and contribution to sector-wide conversation around class, RTYDS continues to lobby for change, whilst delivering tangible interventions through professional development opportunities.

ACHIEVEMENTS AND PERFORMANCE (Continued)

Summary of the main achievements of the charity during the year (Cont.)

Headline KPIs for *Fair Play* programme delivery	**Actual at March 2026**
Artists engaged across the programme to date	448
Number of artists in Associate Artistic Director roles to date	3
Number of Class Assembly events delivered to date	2
Number of sector organisations engaged with (including theatres and companies)	86

Financial Review

The out-turn for the year is an unrestricted deficit of £1,373 (2025: Deficit £124,797). The deficit will leave a balance on Unrestricted Funds at 31 March 2026 of £274,575 (2025: £275,948).

The Trustees consider the financial performance of the charity to be satisfactory.

Income and Expenditure

Overall income for the year was £509,323 (2025: £13,084, of which £2,500 was restricted to the delivery of *Fair Play)*. The significant increase in turnover reflects recognition in full of a £500,000 grant from Arts Council England in respect of the new *Fair Play* programme.

Expenditure for the year was £204,563 (2025: £135,381), of which 98% was towards our charitable activities with a particular emphasis on launching the *Fair Play* programme and the remainder towards raising funds for future year activity. The in-year deficit was comfortably covered by funds held by the charity and ringfenced for this purpose.

PLANS FOR FUTURE PERIODS

RTYDS has secured support to deliver *Fair Play* from April 2025 to July 2027. Programme delivery, over the next financial year, April 2026 – March 2027, will include:

- ***Leadership Pathway Bursaries***: Building on the learning from the pilot programme, a new cohort of 10 mid-career artists will be recruited. The initiative aims to address the significant lack of diversity in those who lead organisations. It will provide a progression route for directors who hope to become artistic or creative directors. Each participant receives a fee to cover their time and have access to support, training, workshops and mentoring.

- ***Intensive Residencies:*** We will offer up to five Intensive Residencies for working-class mid-career directors and theatre-makers. Previous residencies have focused primarily on creative development. This pilot takes a different approach, focusing instead on areas of practice that are often difficult for mid-career, working class directors to access but are critical for career progression. These include commercial theatre, large-scale touring, Shakespeare, musicals and international work placements.

- ***International Research Trip:*** The international trip is an opportunity for a group of six freelance working class, mid-career directors, all from Priority Places (ACE and DCMS designated), to take part in a three-day international research trip with theatres and artists in Berlin in November 2026. This will be a fully-resourced trip with travel, accommodation and expenses covered by our project funding. We hope to visit a number of organisations, including the Deutsches, Schaubühne, Volksbühne and Gorki Theaters.

- ***Networking Bursaries:*** The bursaries are designed to support reducing social and cultural capital barriers for mid-career directors and theatre makers who are working class or from a low socio-economic background. We will be offering twenty Networking Bursaries for theatre makers and directors who live and work in Priority Places, who are working class or from low socio-economic backgrounds to begin or continue to grow their networks.

- ***Fair Play in Organisations:*** RTYDS are delighted to be working with organisations including Wiltshire Creative, ThickSkin and the Old Vic, in the next financial year to provide a training workshop to their senior management and staff teams to help explore how financial, social, and cultural capital work together to create barriers to accessing and sustaining careers for people from working class / low socio-economic backgrounds.

- ***Class Assembly***: Building on the success of our two Class Assemblies held to date, these events will bring together theatres, companies and artists to understand the deep-rooted socio-economic inequity in the arts and take away tangible action points to make change. The next events over the April 2026–March 2027 period will take place in Ipswich, Manchester and Newcastle.

- ***Associate Artistic Director Residencies***: RTYDS will continue to partner with Liverpool Everyman and Playhouse, Leeds Playhouse and Bristol Old Vic, to host their Associate Artistic Director - an experienced director who is working class or from a low socio-economic background, in residence for 18 months. The Associate Artistic Directors will develop their craft and understanding of creative leadership in a live theatre environment and will each direct a show at their host theatres during the next year.

RTYDS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the Directors of RTYDS for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees



Christina Clarke
Director/Trustee
Company Registration Number 02612362

16 September 2026

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF RTYDS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

I hereby report to the Trustees of RTYDS (Charity Registration Number 1016172) on my examination of the accounts for the year ended 31 March 2026 set out on pages 17 to 27.

Responsibilities and Basis of Report

As the charity's Trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

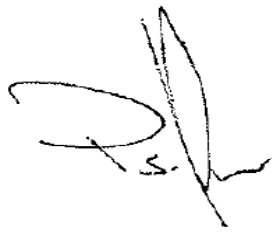
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods or principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Pete O'Hara, FCA, Chartered Accountant
Fellow of the Institute of Chartered Accountants in England & Wales

26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF

16 September 2026

RTYDS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Income					
Income from Investments		-	-	-	-
Income from Donations & Legacies	3	7,706	-	7,706	10,234
Income from Charitable Activities	4	1,617	500,000	501,617	2,850
Total Income		**9,323**	**500,000**	**509,323**	**13,084**
Expenditure					
Cost of Raising Funds	5	-	4,632	4,632	5,923
Expenditure on Charitable Activities	6	10,696	189,235	199,931	129,458
Total Expenditure		**10,696**	**193,867**	**204,563**	**135,381**
Net Income/(Expenditure)		**(1,373)**	**306,133**	**304,760**	**(122,297)**
Balance brought forward at 1 April		275,948	2,500	278,448	400,745
Balance carried forward at 31 March	**14**	**£274,575**	**£308,633**	**£583,208**	**£278,448**

The notes on pages 19 to 27 form part of the financial statements.

All of the activities of the company are classed as continuing.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

RTYDS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
AS AT 31 MARCH 2026

	Notes	2026 £	2025 £
Fixed Assets			
Tangible Fixed Assets	10	493	-
Current Assets			
Debtors	11	200,811	328
Cash At Bank & In Hand		410,774	284,456
		611,585	284,784
Creditors – Amounts Falling Due Within 1 Year	12	(28,870)	(6,336)
Net Current Assets/(Liabilities)		582,715	278,448
Total Net Assets	13	**£583,208**	**£278,448**
Represented by:			
Unrestricted General Funds	14	119,575	50,247
Unrestricted Designated Funds	14	155,000	225,701
Restricted Funds	14	308,633	2,500
		£583,208	**£278,448**

The notes on pages 19 to 27 form part of the financial statements.

The Trustees are satisfied that for the year ended 31 March 2026 the charity was entitled to exemption under section 477(2) of the Companies Act 2006.

The Trustees also confirm that the Members have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006

The Trustees acknowledge their responsibilities for:

(i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements were approved and signed by a Member of the Board of Trustees on 16 September 2026.



Christina Clarke
Director/Trustee
Company Registration Number 08535161

RTYDS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

1. Accounting Policies

Legal Entity
RTYDS Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Royal Exchange Theatre Co Ltd, St Anns Square, Manchester. M2 7DH.

The charity constitutes a public benefit entity as defined by FRS 102.

Basis of Accounting
These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Taxation Status
RTYDS Limited is a Charity registered under the 1960 Charities Act and is accorded exemption from liability to taxation on its income under S505 Income and Corporation Taxes Act 1988.

Going Concern
The Trustees have considered the financial position of the charity. In doing so they have considered the current economic climate, their ability to generate income and their commitments to costs over the period. They have also considered how a reduction in expenditure would impact their ability to fulfil their charitable objectives. They have concluded that there are no material uncertainties about the charity's ability to continue as a going concern as funding has been secured for to enable the delivery of the *Fair Play* programme for the next two financial years. Trustees are confident that the charity has sufficient funds to cover its debts as they fall due until at least July 2027.

Income
All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy.

1. Accounting Policies (Continued)

The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Other income is accounted for when receivable.

Operating Leases
The charity classifies the lease of certain types of equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the period of the lease.

Tangible Fixed Assets and Depreciation
Items are only capitalised where they cost more than £1,000 and have on-going value in use. Items under £1,000 are not capitalised but are written off to the SOFA in the year of purchase.

Depreciation is provided on any fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

IT & Office Equipment - 33% per annum straight line

A full year's depreciation charge is applied in the year of acquisition and no charge is made in the year of disposal.

Impairment of Fixed Assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments
A financial asset or liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1. Accounting Policies (Continued)

Cash and Cash Equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

Judgements and Key Sources of Estimation Uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

There are no significant judgements or estimation uncertainty included within the financial statements.

Pensions
RTYDS contributes to a defined contribution pension scheme.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet. Further details can be found in Note 9.

2. Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The company law members of the charity are the members of its Board of Trustees.

3. Income from Donations & Legacies

	Unrestricted Funds	Restricted Funds	2026	2025
	£	£	£	£
Donations & Gift Aid	7,706	-	7,706	10,234
	£7,706	**£-**	**£7,706**	**£10,234**

The 2025 total of £10,234 was wholly attributable to Unrestricted Funds.

4. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	2026	2025
	£	£	£	£
Grant Income				
Arts Council England – Fair Play	-	500,000	500,000	-
Garrick Club Charitable Trust – Fair Play	-	-	-	2,500
	-	**500,000**	**500,000**	**2,500**
Other Income				
Recruitment & ADF Income	967	-	967	-
Commissions & Consultancy Fees	650	-	650	350
	1,617	**-**	**1,617**	**350**
	£1,617	**£500,000**	**£501,617**	**£2,850**

The charity also benefits from generous in kind support of accommodation and access to expertise from The Young Vic and The Royal Exchange. The Trustees believe the value of the support cannot be accurately quantified so it is not included within the financial statements.

Of the 2025 total of £2,850, £350 was attributable to Unrestricted Funds and £2,500 to Restricted Funds.

5. Expenditure on Raising Funds

	Unrestricted Funds	Restricted Funds	2026	2025
	£	£	£	£
Fundraising Costs	-	4,632	4,632	5,923
	£-	**£4,632**	**£4,632**	**£5,923**

The 2025 total of £5,923 was wholly attributable to Unrestricted Funds.

6. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2026 £	2025 £
Production/Project Costs				
Artists' Fees & Project Costs	1,300	9,000	10,300	17,150
Marketing, Communications & PR	-	6,916	6,916	2,381
Other Project Costs	-	19,881	19,881	1,030
Placements & Residencies	-	52,500	52,500	10,440
	1,300	**88,297**	**89,597**	**31,001**
Support Costs				
Depreciation	65	111	176	-
Other Administrative Costs	1,642	2,234	3,876	2,623
Recruitment Costs	-	2,100	2,100	300
Staff Costs	6,509	92,754	99,263	91,143
Travel and Accommodation	700	139	839	671
	8,916	**97,338**	**106,254**	**94,737**
Governance Costs				
Independent Examiner's Fees	-	2,160	2,160	2,160
Accountancy & Payroll Fees - Other	480	1,440	1,920	1,560
	480	**3,600**	**4,080**	**3,720**
	£10,696	**£189,235**	**£199,931**	**£129,458**

The 2025 total of £129,458 was wholly attributable to Unrestricted Funds.

7. Net Income/(Expenditure)

	2026 £	2025 £
Net income/(expenditure) is stated after charging/(crediting):		
Independent Examiner's Fees	2,160	2,160

8. Staff Costs & Trustees' Remuneration

	2026	2025
	£	£
Gross Salary Costs	92,794	82,241
Employer's National Insurance	696	2,869
Employer's Pension Contributions	2,796	2,582
	96,286	**87,692**
Freelance Fees	2,977	3,451
	£99,263	**£91,143**

No employee received remuneration of more than £60,000 during the year (2025 - Nil).

The average number of staff employed during the year, calculated as full-time equivalents, was as follows:

	2026	2025
	No	No
Artistic Production and Support	3	3

Key Management Personnel are defined as the employed staff team. Remuneration paid to Key Management Personnel in the year to 31 March 2026 amounted to £96,286 (2025: £87,692).

No remuneration has been paid to any Trustees/Directors in the year.

No travel and subsistence expenses (2025: £Nil) were reimbursed to Trustees in respect of costs incurred during their work for the charity.

9. Pension Scheme

Pension benefits are provided through a Group Personal Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. In the year to 31 March 2026 RTYDS made an employer's contribution of 3% of pensionable pay, provided that the employee makes a minimum contribution of 5%.

These amounts are paid over to the scheme on a monthly basis.

Contributions of £449 were outstanding at 31 March 2026 (2025: £682).

10. Tangible Fixed Assets

	IT & Office Equipment £	Total Fixed Assets £
Cost		
At 1 April 2025	-	-
Additions in year	669	669
At 31 March 2026	669	669
Accumulated Depreciation		
At 1 April 2025	-	-
Charge for year	176	176
At 31 March 2026	176	176
Net Book Value		
At 31 March 2026	**£493**	**£493**
At 1 April 2025	£-	£-

11. Debtors

	2026 £	2025 £
Trade Debtors	-	-
Prepayments	811	328
Accrued Income	200,000	-
	£200,811	**£328**

All sums are due within 1 year.

12. Creditors – Amounts Falling Due Within 1 Year

	2026 £	2025 £
Trade Creditors	23,284	600
Other Taxes & Social Security Costs	1,997	2,064
Other Creditors – Pension Contributions	449	682
Accruals	3,140	2,990
	£28,870	**£6,336**

13. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
	£	£	£	£
Fixed Assets	-	493	493	-
Debtors	-	200,811	200,811	328
Cash at Bank and In Hand	274,575	136,199	410,774	284,456
Creditors – Amounts Due Within 1 Year	-	(28,870)	(28,870)	(6,336)
	£274,575	**£308,633**	**£583,208**	**£278,448**

14. Analysis of Charitable Funds

	Fund at 1 April 2025	Income	Expenditure	Transfers	Fund at 31 March 2026
	£	£	£	£	£
Unrestricted Funds					
Charity General Fund	50,247	9,323	(1,012)	61,017	119,575
Designated Fund – Fair Play	225,701	-	(9,684)	(61,017)	155,000
Total Unrestricted Funds	**275,948**	**9,323**	**(10,696)**	**-**	**274,575**
Restricted Funds					
Arts Council England – Fair Play	-	500,000	(191,367)	-	308,633
Garrick Club Charitable Trust	2,500	-	(2,500)	-	-
Total Restricted Funds	**2,500**	**500,000**	**(193,867)**	**-**	**308,633**
Total Funds	**£278,448**	**£509,323**	**£(204,563)**	**-**	**£583,208**

Name of Designated Fund	Description, Nature & Purpose of the Designated Fund
Fair Play	Funds ringfenced to provide match funding for the 'Fair Play' programme taking place between May 2025 and July 2027.

Name of Restricted Fund	Description, Nature & Purpose of the Restricted Fund
Arts Council England – Fair Play	Towards the cost of 'Fair Play'
Garrick Club Charitable Trust	Towards the cost of 'Fair Play'

15. Related Party Transactions

The nature of RTYDS' work means that Trustees are drawn from theatres and theatre companies that might legitimately work with the charity to provide placements and other support. Any transactions with these organisations are conducted on normal commercial terms and any conflicts of interest are closely managed.

No Trustees received any payments during the year (2025: £Nil).

16. Financial Commitments

No material financial commitments have been made in respect of future financial periods.

17. Company Limited by Guarantee

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There are currently 9 members of the company (2025 - 13 members).